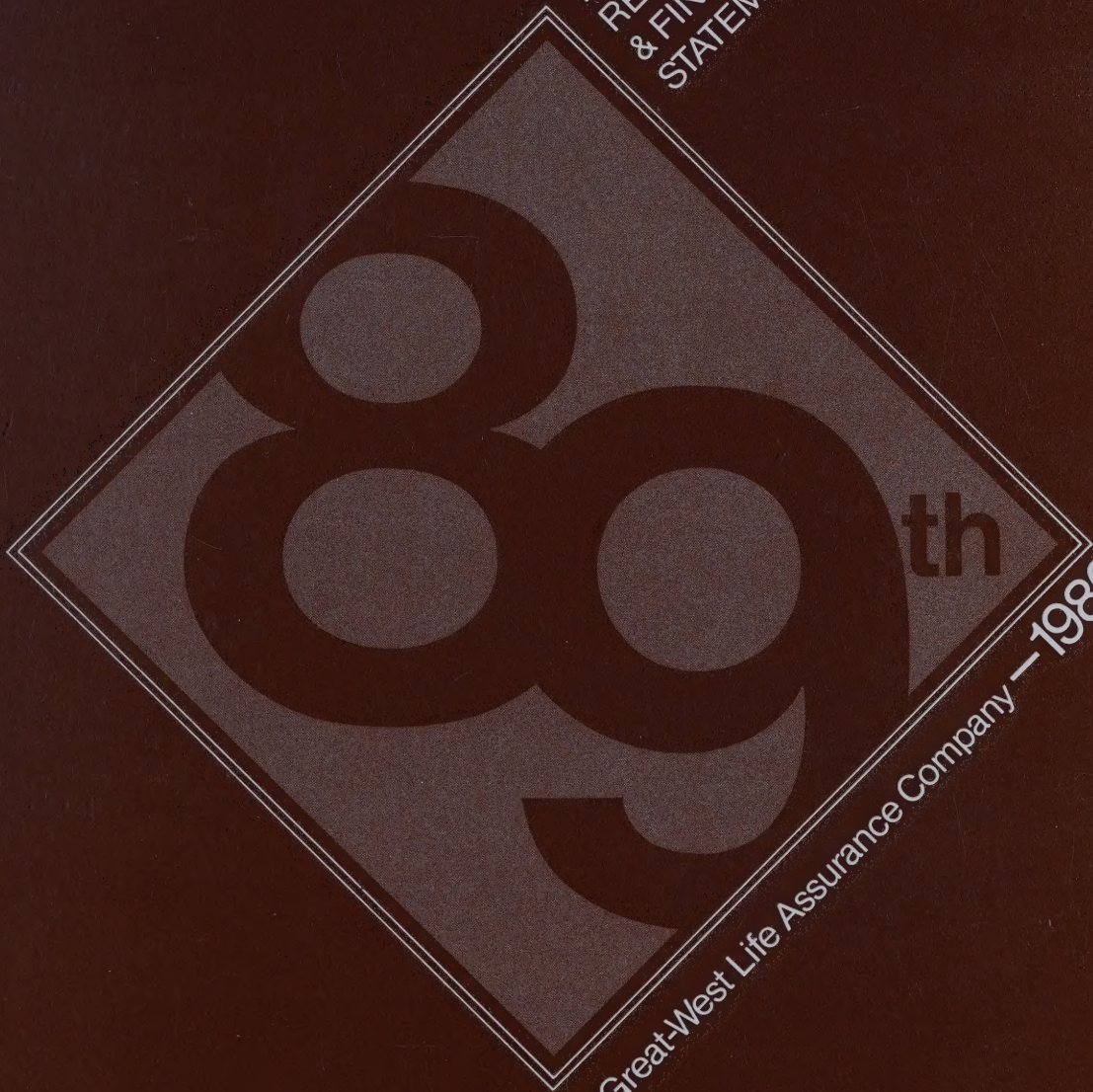


DIRECTORS'
REPORT
& FINANCIAL
STATEMENTS



89th Annual Report of The Great-West Life Assurance Company — 1980

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Board of Directors

Chairman of the Board

J. W. Burns*

President

Power Corporation of Canada

Chairman of the Executive Committee

Peter D. Curry*

Deputy Chairman

Power Corporation of Canada

President and Chief Executive Officer

K.P. Kavanagh*

Directors

W. M. Auld**

President

Bristol Aerospace Limited

Marcel Bélanger, O.C., C.A.**

President

Gagnon et Bélanger, Inc.

John H. Coleman

President

J.H.C. Associates Limited

Paul Desmarais, O.C.

Chairman of the Board and Chief Executive Officer

Power Corporation of Canada

Donald M. Elliman

Vice-President

Council for Financial Aid to Education, Inc.

R. G. Graham*

President

Inter-City Gas Corporation

C. H. Hollenberg, M.D.*

Professor and Chairman

Department of Medicine

University of Toronto

R. O. A. Hunter*

Company Director

R. H. Jones*

President and Chief Executive Officer

The Investors Group

John A. Love**

President and Chief Executive Officer
Ideal Basic Industries, Inc.

J. Blair MacAulay*

Partner

Fraser & Beatty

A. V. Mauro, Q.C.

Executive Vice-President

The Investors Group

J. E. A. Nickerson

Chairman of the Board

H. B. Nickerson & Sons Limited

Paul Britton Paine, Q. C.*

Chairman of the Board and President
Montreal Trust Company

A. M. Runciman**

President

United Grain Growers Limited

Ross J. Turner

President and Chief Executive Officer
Genstar Limited

* Member of the Executive Committee

** Member of the Audit Committee

Directors' Report

Gains in earnings for both policyholders and shareholders were recorded in 1980. A significant increase in net investment income and a further improvement in life claims experience for individual policies offset the adverse impact of fluctuating interest rates. Business in force for all lines was up significantly over 1979. Sales, while attaining new records, were modestly above the strong performance of the previous year.

Sales

Measured by the amount of protection provided, sales of life insurance amounted to \$8,662,073,000, an increase of 3% following the very favorable 43% gain achieved in 1979. Sales in Canada accounted for 52% of the total and, in the United States, 48%. Annuity sales of \$545,311,000 of revenue premiums were up 3% with an increase in Canada of 14%, more than offsetting a 3% decline in the United States. Health insurance sales, expressed in terms of gross annual premiums, totalled \$134,702,000, down 15% following a record 52% gain in 1979. Canadian sales represented 32% of this amount and United States sales, 68%.

Canada

Sales of individual life insurance policies declined 13% to \$1,845,806,000 following an extraordinary advance of 83% in 1979. The experience of recent years of greater buyer emphasis on non-participating term policies continued. Sales of individual annuities in terms of premiums were \$84,147,000, unchanged from a year ago.

Group life insurance sales of \$2,666,838,000 were down 5% following a 43% gain in 1979, while group health insurance sales of \$38,110,000 of annualized premiums were down 45% following a 101% gain in 1979. Group annuities of \$138,169,000 of revenue premiums increased by 25%.

	Individual Products \$ (000)	Group Products \$ (000)	Total \$ (000)
Life Insurance (face amount)	1,845,806	2,666,838	4,512,644
Annuities (revenue premiums)	84,147	138,169	222,316
Health Insurance (annualized premiums)	5,032	38,110	43,142

United States

Sales of individual life insurance policies, with the emphasis on non-participating term products as in Canada, increased substantially to \$1,072,057,000, up 49%. Sales of individual annuities were \$149,996,000 of revenue premiums, down 22% from the very strong showing of the previous year, reflecting the adverse impact of fluctuating interest rates on market conditions.

Sales of group products continued their strong growth with life insurance sales of \$3,077,372,000, up 10%, annuities of \$172,999,000 of revenue premiums, up 21% and health insurance sales of \$90,866,000 of annualized premiums, up 10%.

	Individual Products \$ (000)	Group Products \$ (000)	Total \$ (000)
Life Insurance (face amount)	1,072,057	3,077,372	4,149,429
Annuities (revenue premiums)	149,996	172,999	322,995
Health Insurance (annualized premiums)	694	90,866	91,560

Business In Force

Life insurance business in force increased 17% to \$55,086,844,000, of which 62% was in Canada and 38% in the United States. Annuity business in force measured by the value of funds held totalled \$2,797,868,000, up 21%, with Canada representing 55% and the United States 45%. Health insurance in force, in terms of gross annual premiums, increased \$110,864,000, 21% over the previous year, and totalled \$634,635,000 at December 31 with 42% and 58% in Canada and the United States respectively.

Canada

	Individual Products \$ (000)	Group Products \$ (000)	Total \$ (000)
Life Insurance (face amount)	7,668,609	26,721,029	34,389,638
Annuities (funds held)	448,827	1,084,078	1,532,905
Health Insurance (annualized premiums)	15,495	253,455	268,950

United States

	Individual Products \$ (000)	Group Products \$ (000)	Total \$ (000)
Life Insurance (face amount)	4,223,357	16,473,849	20,697,206
Annuities (funds held)	486,126	778,837	1,264,963
Health Insurance (annualized premiums)	4,821	360,864	365,685

Premium Income

Premium income recorded in 1980 amounted to \$1,319,135,000, an increase of \$85,423,000 or 7%. Of this total, \$463,050,000 represented premium income from new business, down 7% from 1979, with the balance representing premiums paid on policies issued in prior years.

Of total premium income, 46% came from Canada and 54% from the United States. In terms of premium income from new business, Canada and the United States accounted for 34% and 66% respectively, reflecting the high level of sales of the Company's single premium deferred annuity product in the United States.

Canada

Sources of 1980 Premium Income

Individual Products	First Year \$ (000)	Single \$ (000)	Renewal \$ (000)
Life Insurance	12,996	10,942	65,597
Annuities	145	72,079	11,923
Health Insurance	4,431	—	9,709
Total Premium	17,572	83,021	87,229

Group Products

Life Insurance	4,967	2,791	69,643
Annuities	4,260	26,145	107,764
Health Insurance	16,672	—	183,499
Total Premium	25,899	28,936	360,906

United States

Sources of 1980 Premium Income

Individual Products	First Year \$ (000)	Single \$ (000)	Renewal \$ (000)
Life Insurance	10,324	4,665	61,532
Annuities	5,681	143,184	1,131
Health Insurance	1,472	—	3,352
Total Premium	17,477	147,849	66,015

Group Products

Life Insurance	7,461	480	46,927
Annuities	18,670	55,072	99,257
Health Insurance	60,613	—	195,751
Total Premium	86,744	55,552	341,935

Investment Income

Net investment income, reflecting a substantial increase in investible funds, continuing high interest rates and a buoyant stock market increased to \$429,879,000 up 25% over 1979.

Total funds available for investment including repayment of principal on investments of previous years amounted to \$983,000,000 compared with \$845,000,000 in 1979. Mortgage investments continued to account for the largest allocation of investible funds followed by bonds, real estate and common stocks.

Net realized and unrealized capital losses on segregated investment funds were \$2,775,000 in 1980, compared with \$5,135,000 in the previous year. Gains experienced in the equity funds were more than offset by the impact of higher interest rates on the market values of the fixed income funds. Such capital gains and losses are credited or charged to these funds and do not affect net income of the Company. The loss is offset by a reduction of the same amount in the increase in policy reserves noted under Benefits and Expenses.

Benefits And Expenses

The largest part of the Company's income is paid out or credited to policyholders and their beneficiaries and totalled \$1,475,379,000. Direct payments were \$983,514,000, an increase of 23% over 1979. They included death benefits on life insurance claims, pension income for annuitants, funds to assist in the costs of hospital care, dental bills and other needs, replacement of income lost through disabling illnesses or accidents and dividends on participating plans. As well, an addition of \$491,865,000 was made to the policy reserves held to provide for future payments to policyholders.

Mortality experience for individual policies, in both Canada and the United States, was favorable when compared with that of the previous year. Mortality experience for group policies was more favorable in Canada and

less favorable in the United States than in 1979. Experience in both countries remains quite acceptable in the context of long-term expectations. The ratio of claims to premiums in the health insurance line of business was better than that reported a year ago with very favorable experience in Canada more than offsetting a modest deterioration in the United States.

Commissions increased 16% while operating expenses, at \$113,795,000, were up 18% over the previous year.

Net Income

In the participating policyholders' account, net income from operations before policyholder dividends was \$83,665,000, up 25% over the previous year, with increased investment income and favorable mortality experience the two most significant factors in the improved results. Of this amount, \$55,542,000 was appropriated for policyholder dividends, up 22% over 1979, and \$43,822,000, including extraordinary items of \$15,699,000, was carried forward to the participating policyholders' surplus account.

Net income from operations attributable to shareholders amounted to \$48,351,000, representing \$24.17 per share compared with \$20.20 in 1979, an increase of 20%. Improved investment earnings and mortality experience together with more favorable results in the Canadian group health insurance line of business were the principal contributing factors.

Including extraordinary items totalling \$8,477,000, net income to shareholders was \$28.41 compared with \$23.69 the previous year.

Assets And Liabilities

Assets increased \$692,615,000 to \$5,088,763,000, a growth of 16%.

Liabilities, consisting almost entirely of funds set aside to meet future obligations to policyholders, amounted to \$4,491,033,000. Spe-

cial reserves were \$172,823,000 while capital and unappropriated surplus increased \$51, 188,000 to \$424,907,000, representing 9.5% of liabilities.

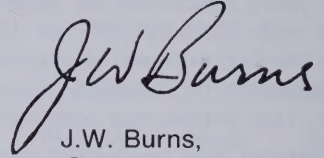
* * *

At the Annual General Meeting of the Company on April 23, 1980, Mr. A.S. Leach, O.C. and Mr. E.H. Moncrieff retired from the Board after lengthy and distinguished service as Directors. Mr. Leach was elected to the Board in 1954; he was a Vice-President from 1969 to 1977, Vice-Chairman from 1977 to 1980, and a member of the Executive Committee from 1972 to 1979. Mr. Moncrieff became a Director in 1964 and served as a member of the Executive Committee from 1972 to 1979.

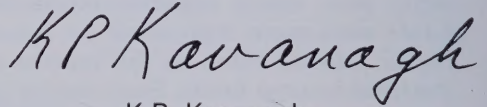
There were two appointments to the Board of Directors in 1980. Mr. J.E.A. Nickerson of North Sydney, Nova Scotia, was appointed a Director in May and Mr. Ross J. Turner of San Francisco, California joined the Board in July. Mr. Nickerson is Chairman of H.B. Nickerson & Sons Limited and Mr. Turner is President and Chief Executive Officer of Genstar Limited.

The Directors wish to express their appreciation to the officers, staff and field organization for the gratifying results achieved in 1980. The initiative, competence and dedication which they so ably demonstrated supports an optimistic outlook for the future.

On behalf of the Board,



J.W. Burns,
Chairman of the Board



K.P. Kavanagh,
*President and
Chief Executive Officer*

January 27, 1981.

Comparative Highlights

At December 31	1980	1979
Life insurance in force (face amount)	\$55,086,844,000	\$47,159,638,000
Annuities in force (funds held)	2,797,868,000	2,318,086,000
Health insurance in force (annualized premiums)	634,635,000	523,771,000
Assets	5,088,763,130	4,396,147,513
Unappropriated surplus	422,906,535	371,718,625
For the Year		
New insurance (face amount)	8,662,073,000	8,449,213,000
New annuities (revenue premiums)	545,311,000	529,146,000
Premium income	1,319,134,535	1,233,711,253
Net investment income	429,879,931	345,282,735
Total paid or credited to policyholders including dividends	1,475,378,933	1,345,047,332
Earnings per share from operations	24.17	20.20
Earnings per share including extraordinary items	28.41	23.69

Summary Of Operations

Income:	1980	1979
Life insurance and annuity premiums	\$ 843,634,743	\$ 818,032,476
Accident and health premiums	475,499,792	415,678,777
Net investment income	429,879,732	345,282,735
Net realized and unrealized capital gains on assets of segregated investment funds	(2,774,957)	(5,135,088)
Total Income	<u>1,746,239,310</u>	<u>1,573,858,900</u>
Benefits and Expenses:		
Life and annuity benefits	491,057,723	368,078,495
Accident and health benefits	414,673,430	366,483,809
Interest on funds on deposit	22,240,556	17,080,068
Increase in policy reserves (note 1g)	491,865,032	547,876,732
Dividends to policyholders	55,542,189	45,528,228
Total paid or credited to policyholders	<u>1,475,378,930</u>	<u>1,345,047,332</u>
Commissions	50,076,149	43,160,538
Operating expenses	113,794,357	96,494,642
Premium taxes	17,651,444	15,492,919
Net operating income before income taxes	89,338,430	73,663,469
Income taxes (note 1e)	12,865,000	12,100,000
Net Income from Operations	<u>76,473,430</u>	<u>61,563,469</u>
Extraordinary Items:		
Realized gains/losses on sales of assets (note 2)	33,470,740	9,450,340
Prior years' income tax adjustment	5,545,933	(5,700,000)
Prior years' policy reserve adjustment	(10,072,441)	(150,060)
Share of earnings of subsidiaries (note 1f)	(4,767,664)	2,334,393
Net Income	<u>100,649,998</u>	<u>67,498,142</u>
Summary of Net Income (note 1h)		
Attributable to Participating Policyholders		
Net income before policyholder dividends	83,664,949	66,683,101
Policyholder dividends	55,542,189	45,528,228
Net income from operations	28,122,760	21,154,873
Extraordinary items	15,699,027	(1,056,065)
Net income — participating policyholders	<u>43,821,787</u>	<u>20,098,808</u>
Attributable to Shareholders		
Net income from operations	48,350,670	40,408,596
Extraordinary items	8,477,541	6,990,738
Net income — shareholders	<u>\$ 56,828,211</u>	<u>\$ 47,399,334</u>
Earnings per share		
From operations	\$24.17	\$20.20
Including extraordinary items	\$28.41	\$23.69

Statement of Unappropriated Surplus

For the Year 1980

	Participating Policyholders	Shareholders	Total
Balance January 1	\$119,758,241	\$251,960,384	\$371,718,625
Add:			
Total net income for year from summary of operations	43,821,787	56,828,211	100,649,998
Deduct:			
Dividends to shareholders	—	16,000,000	16,000,000
Changes in special reserves appropriated from surplus			
Investment valuation and currency reserve — net	1,935,162	32,976,832	34,911,994
Reserve for cash value deficiencies and amounts of negative reserves	(19,353,851)	8,256,933	(11,096,918)
Reserve for miscellaneous assets	2,147,675	7,499,337	9,647,012
Balance December 31	\$178,851,042	\$244,055,493	\$422,906,535

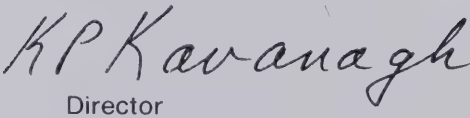
Balance Sheet

December 31, 1980

Assets	1980	1979
Bonds (note 1a)	\$1,288,342,714	\$1,117,018,273
Stocks (note 1b)	290,124,805	254,960,657
Mortgages and sale agreements (note 1a)	2,042,860,069	1,696,354,326
Real estate (note 1c)	342,546,030	315,539,128
Loans to policyholders	250,276,948	218,192,583
Cash and certificates of deposit	26,051,180	80,439,709
Premiums in course of collection	75,351,745	70,493,634
Interest due and accrued	56,003,186	46,229,999
Segregated investment funds (note 1d)	652,640,440	463,710,674
Other assets	64,566,013	133,208,530
	<u>\$5,088,763,130</u>	<u>\$4,396,147,513</u>

Approved by the Board


Director


Director

Liabilities	1980	1979
Policy benefit liabilities		
Policy reserves (note 1g)	\$3,118,348,314	\$2,805,388,244
Segregated investment funds	652,640,440	463,710,674
Provision for claims	267,298,098	236,029,112
Provision for 1981 policyholders' dividends	55,026,000	44,213,000
Provision for experience rating refunds	40,843,000	40,156,000
	4,134,155,852	3,589,497,030
Policyholders' funds	226,988,248	206,401,525
Other liabilities	129,889,367	87,169,294
	4,491,033,467	3,883,067,849
Special reserves appropriated from surplus (note 3)	172,823,128	139,361,039
Capital stock		
Authorized, issued and fully paid — 2,000,000 common shares of \$1 par value	2,000,000	2,000,000
Unappropriated surplus		
Participating policyholders	178,851,042	119,758,241
Shareholders	244,055,493	251,960,384
	422,906,535	371,718,625
	\$5,088,763,130	\$4,396,147,513

Notes to 1980 Financial Statements

1. Significant Accounting Practices

The accounting practices followed by the Company are as prescribed or permitted by the Department of Insurance of Canada for the purpose of reporting to policyholders and shareholders.

- (a) Investments in bonds, debentures and mortgages (debt securities) are basically carried at amortized cost with the securities of the life account adjusted by the unamortized balance of losses or gains on sales of securities. The difference between the proceeds on the sale of a debt security and its amortized cost is considered to be an adjustment of future portfolio yield, and is deferred and amortized over the period to maturity of the security sold.
- (b) Investments in stocks (equity securities) in the life account, are carried at cost less an adjustment which consists of realized gains and losses as well as a market value adjustment which is a portion of the difference between adjusted book value and year-end market value of all equity securities. The adjustment at December 31, 1980 amounted to \$75,839,370. Equity investments in respect of the accident and health business are carried at cost.
- (c) Real estate held for investment is carried at cost of \$532,157,507 less accumulated depreciation of \$37,814,963 and mortgage liabilities of \$151,796,514.
- (d) Investments held for segregated investment funds are carried at market value.
- (e) Income taxes are calculated using the deferred-tax method. The balance of deferred income taxes included in other liabilities at December 31, 1980 was \$25,871,638.

- (f) Income from subsidiaries is included in these statements under the equity method of accounting.
- (g) Policy reserves represent the amount required, together with future premiums and investment income, to provide for future benefits, administrative expenses and taxes on insurance and annuity policies. Policy reserves are calculated using assumptions appropriate to the policies in-force and recognize the deferral of certain costs of acquiring policies. The amount of unamortized deferred acquisition costs deducted in arriving at the policy reserves was \$82,656,105 at December 31, 1980.
- (h) Net income includes earnings of the participating, non-participating and health insurance accounts. Earnings applicable to shareholders include net earnings of the non-participating and the health accounts and 2½%, as restricted by law, of the distributions from the participating account.

2. Realized gains (losses) on sales of assets shown as an extraordinary item in net income include the results of:

- (i) all disposals of assets of the accident and health account;
- (ii) disposals of real estate in the life account, and;
- (iii) gains due to foreign exchange transactions.

3. The special reserves appropriated from surplus are a requirement of the Department of Insurance of Canada. At December 31, the components were as follows:

	1980	1979
Participating account:		
Investment valuation and currency reserve — net	\$ 9,553,429	\$ 7,618,267
Reserve for cash value deficiencies and amounts of negative reserves	18,645,772	37,999,623
Reserve for miscellaneous assets	13,053,743	10,906,068
Total	<u>\$ 41,252,944</u>	<u>\$56,523,958</u>
Non-participating and health accounts:		
Investment valuation and currency reserve — net	\$ 54,873,293	\$21,896,461
Reserve for cash value deficiencies and amounts of negative reserves	40,543,959	32,287,026
Reserve for miscellaneous assets	36,152,932	28,653,594
Total	<u>\$131,570,184</u>	<u>\$82,837,081</u>

4. Transactions in United States currency are recorded dollar for dollar with Canadian.

Conversion to Canadian dollars of the excess of United States dollar assets over United States dollar liabilities at the rate of exchange prevailing at December 31, 1980 would have produced an increase in net assets of approximately \$37,272,000. In accordance with reporting requirements, this amount is reflected in the balance sheet by a reduction in the investment valuation reserve shown in note 3 and an increase in unappropriated surplus.

5. Transactions with related companies consist mainly of the provision of insurance benefits to other companies within the Power Corporation of Canada group of companies. In all cases, such transactions are made in the normal course of business and at competitive prices.

Valuation Actuary's Certificate

Great-West Life



60 Osborne Street North
Winnipeg, Manitoba R3C 3A5
Telephone (204) 946-1190

January 27, 1981

VALUATION ACTUARY'S CERTIFICATE

To the Policyholders, Shareholders, and Directors of
The Great-West Life Assurance Company

I have made the valuation of the policy benefit liabilities of The Great-West Life Assurance Company for its balance sheet at 31 December, 1980 and its summary of operations for the year then ended. In my opinion: i) the valuation conforms to the Recommendations for Insurance Company Financial Reporting of the Canadian Institute of Actuaries; ii) the amount of the policy benefit liabilities makes proper provision for the future payments under the Company's policies; iii) a proper charge on account of those liabilities has been made in the summary of operations; and iv) the amount of surplus appropriation for policies whose cash value exceeds the policy benefit liability is proper.

J.O. Parsonage, F.S.A., F.C.I.A., M.A.A.A.
Senior Vice-President,
Corporate Finance and Control

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE: WINNIPEG, CANADA • U.S. MARKETING OFFICE: DENVER, COLORADO

Auditors' Report



2200 One Lombard Place
Winnipeg, Man. R3B 0X7
(204) 943-7321 Telex 07-587728

January 28, 1981

AUDITORS' REPORT

To the Policyholders, Shareholders and Directors of
The Great-West Life Assurance Company:

We have examined the balance sheet of The Great-West Life Assurance Company as at December 31, 1980 and the related summary of 1980 operations and the statement of unappropriated surplus for the year 1980. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Company as at December 31, 1980 and the results of its operations for the year then ended in accordance with the accounting practices described in note 1 to the financial statements, applied on a basis consistent with that of the preceding year.

Price Waterhouse & Co.

Chartered Accountants

Executive Officers

K.P. KAVANAGH

President and Chief Executive Officer

Canadian Region

R.S. ABBOTT

Vice-President, Marketing

R.E. BEAMISH, M.D.

Vice-President, Underwriting and Medical

W.L. BENSON

Vice-President, Group Major Accounts

C.D. CHAPMAN

Vice-President, Individual Operations

J.D. GREEN

Vice-President, Group Operations

United States Region

O.T. DACKOW

Senior Vice-President, United States

A.G. CARMICHAEL

Vice-President, Individual Operations

D.C. ELLIOTT

Vice-President, Marketing

A.D. MACLENNAN

Vice-President, Group Operations

Investment

J.R. CRYSDALE

Senior Vice-President, Investments

J.A. MITCHINSON

Vice-President, Real Estate Investments

M.G. SMITH

*Vice-President, Mortgage and Bond
Investments*

Corporate Finance and Control

J.O. PARSONAGE

*Senior Vice-President, Corporate Finance and
Control*

J.A. HILLMAN

Vice-President and Controller

Corporate Resources

H.E. HARLAND

Senior Vice-President, Corporate Resources

G.W. DOMINY

Vice-President, Corporate Planning

R.B. PENNYCOOK

Vice-President, Corporate Systems

Corporate Staff

G.R. DINNEY

Vice-President, Development

H.W.B. MANNING

Vice-President and Counsel

R.K. SIDDALL

Vice-President and Secretary

Great-West Life Offices

Corporate Headquarters

60 Osborne St. North
Winnipeg, Manitoba

United States Headquarters

1675 Broadway
Denver, Colorado

Canadian Region

Marketing Headquarters
Suite 1100, 191 Pioneer Ave.
Winnipeg, Manitoba

Quebec Marketing Office
25 Edison, Place Bonaventure
Montreal, Quebec

Eastern Marketing Office
1101-11 King Street West
Toronto, Ontario

Western Marketing Office
1405 The Home Tower
Toronto Dominion Square
Calgary, Alberta

British Columbia

Burnaby
6450 Roberts St. (I, B)

Kamloops
205-153 Seymour St. (I)

Kelowna
201-1610 Bertram St. (I, B)

Nanaimo
4th Floor, 17 Church St. (I)

Prince George
602-550 Victoria St. (I)

Terrace
4648 Lakelse Ave.

Vancouver
1177 West Hastings St. (I, B)
505 Burrard St. (I)
1510-1177 West Hastings St. (G)
19th Floor, 1066 West Hastings St. (P)

Vernon
3109D-31st Ave. (I)

Victoria
Suite 1204, 1175 Douglas St. (I, B)

Alberta

Calgary
720-999 8th Street (I, B)
904 The Dome Tower, TD Square (G)

Edmonton
1220 Royal Bank Building (I, B)
900-10025 Jasper Avenue (I, B)
2320-10235 101st Street (I)
1214 Royal Bank Building (G)
1130-10025 Jasper Avenue (P)

Grande Prairie
10124-101 Ave. (I)

Lethbridge
812 Woodward Tower
Lethbridge Centre (I)

Red Deer
203-4406 Gaetz Ave. (I)

Saskatchewan

Regina
200-2222-13th Ave. (I, B, G)

Saskatoon
201-230-22nd St. E. (I, G)

Manitoba

Brandon
400-740 Rosser Ave. (I)

Winnipeg
500-93 Lombard Place (I, B)
1000-444 St. Mary Avenue (I, B)
302-155 Carlton St. (I, B)
710-167 Lombard Ave. (I, B)
300-155 Carlton Street (G)
600-330 St. Mary Ave. (P)

Ontario

Chatham
143 Wellington St. W. (I)

Hamilton
9th Floor - 155 James St. S. (I, B)
187 Hughson Street S. (G)

Kingston
501-837 Princess St. (I, B)

Kitchener
7 Duke Street W. (I, B)

London
200 Queens Ave. (I)

Mississauga
600-101 Queensway West (I, B)

Oshawa
3-58 Rossland Road W. (I)

Ottawa
1900-130 Albert St. (I, B)
206-1335 Carling Ave. (G)

Peterborough
200A-277 George St. North (I)

Toronto
1 First Canadian Place (I)
1400-120 Adelaide St. W. (I, B)
2500-2 Bloor St. W. (I, B)
203-1 Yorkdale Road (I)
1802-181 University Avenue (G)
1422-120 Adelaide St. W. (G)
400-365 Bloor Street E. (P)

Willowdale
211 Consumers Road (I, B)

Windsor
1015 University Ave. W. (I)

Quebec

Hull
15 Gamelin Boulevard (I, B)

Montreal
7 Elgin, Place Bonaventure (I, B)
1860-500 Place d'Armes (I, B)
1711 One Westmount Square (I, B)
Floor E., 52 Eiffel (G)
One Place Ville-Marie (G)
18 Dolbeau (P)

Quebec City
4 Place Quebec, Niveau Bl. (I, B)

St. Jean
920 boulevard du Seminaire (I)

Verdun
200-4 Place du Commerce (I)

New Brunswick

Fredericton
500 Beaverbrook Court (I, B)

Moncton
2nd Floor, 567 Cloverdale Road (I, B)

St. John
301-35 Charlotte Street (I, B)

Nova Scotia

Halifax
1809 Barrington Street (I)
1304-1809 Barrington Street (G)
1306-1809 Barrington Street (P)

Sydney
56 Inglis Street (P)

Newfoundland

St. John's
5th Floor, Royal Trust Bldg.,
Water Street (I, B)
25 Kenmount Road (P)

Prince Edward Island

Charlottetown
57 Queen Street (I)

(G) Group Offices
(I) Individual Offices
(B) Brokerage Offices
(P) Benefit Payments Offices

United States Region

Marketing Headquarters
15th Floor, 1675 Broadway
Denver, Colorado

Arizona

Phoenix
620-3300 N. Central Avenue (B)
910-3300 N. Central Avenue (G)

California

Fresno
157-1300 E. Shaw Avenue (I)
Los Angeles
9th Floor, 3701 Wilshire Blvd. (I)
830-3701 Wilshire Blvd. (B)
820-3701 Wilshire Blvd. (P)
Santa Ana
206-540 N. Golden Circle Drive (I)
2030 E. Fourth Street (B)
200-2000 E. Fourth Street (G)
San Francisco
8th Floor, 600 Montgomery
Street (B, G)
830-333 Market Street (P)
San Jose
820-1999 S. Bascom Avenue (I)
3rd Floor, 1700 The Alameda (P)

Colorado

Boulder
1728-16th Street (I)
Colorado Springs
235-105 E. Vermijo (I)
Denver
2nd Floor, 1675 Broadway (I, B, G)
Suite 300, 1675 Broadway (P)

Connecticut

Hartford
200-100 Constitution Plaza (I)
225-100 Constitution Plaza (B)

Florida

Miami
300-1450 Madruga Ave.,
Coral Gables (B)

Georgia

Atlanta
208-3565 Piedmont Road N.E. (B)
2180-3340 Peachtree Road (G, P)

Illinois

Chicago
2111-135 S. LaSalle Street (B)
1030-135 S. LaSalle Street (G)
1042-135 S. LaSalle Street (P)
Peoria
500-207 Main Street (I, G)
410-207 Main Street N. (P)

Indiana

Indianapolis
730-9000 Keystone Crossing (I)

Kansas

Kansas City
233 One Ward Parkway (B)

Maryland

Baltimore (Towson)
300-8600 LaSalle Road (I)
36 S. Charles Street (G)
Washington, D.C.
212-7630 Little River Turnpike,
Annandale, Va. (B)
700-2550 M. Street N.W. (G)
705-8401 Connecticut Ave. (P)

Massachusetts

Boston
400-133 Federal Street (B, G, P)

Michigan

Detroit
2020-100 Renaissance Center (I)
2100/2166-100 Renaissance
Center (G, P)
Grand Rapids
2000-180 Monroe N.W. (I)
380-2900 Charlevoix Drive S.E. (G)
390-2900 Charlevoix Drive S.E. (P)
Kalamazoo
1506 Portage Street (I)
Lansing
303-112 E. Allegan Street (I)
230-2875 Northwind Drive (G)

Minnesota

Minneapolis
400-7505 Metro Blvd. (I, B)
430-7505 Metro Blvd. (G)
4th Floor, 7505 Metro Blvd. (P)
St. Paul
205 Pioneer Bldg. (I)

Missouri

St. Louis (Clayton)
1610-7777 Bonhomme Ave. (B, G)
2010-7777 Bonhomme Ave. (P)

Nebraska

Omaha
100-7101 Mercy Road (B)

New Jersey

North Jersey
25 Commerce Dr., Cranford (B)
Montville Center III, 55 U.S.
Highway #46 (G)

North Dakota

Fargo
100-1351 Page Drive (I)
Minot
101-201 S. Main Street

Ohio

Akron
1655 West Market Street (B, G)
Cincinnati
390-120 East 4th Street (I)
380-120 East 4th Street (G)
120 East 4th Street (P)
Cleveland
1325-1801 East 9th Street (I)
200-1468 West Ninth Street (G)
10th Floor, 1940 East 6th St. (P)
Columbus
2nd Floor, 250 East Town Street (I)
1379 Dublin Road (P, G)

Oklahoma

Tulsa
715-5310 East 31st St. (G)
318-5310 East 31st St. (P)

Oregon

Klamath Falls
435 Main Street (I)
Portland
420-5200 S.W. Macadam Avenue (I)
830-1600 S.W. 4th Ave. (G)
160-1800 S.W. 1st Ave. (P)

Pennsylvania

Philadelphia
910-2000 Market Street (B, G)
2nd Floor, 2000 Market Street (P)
Pittsburgh
3102 Two Oliver Plaza (B)

South Carolina

Columbia
202-3710 Landmark Drive (B)

Texas

Dallas
3636 Cedar Springs Road (I, B, P)
128-3 North Park East (G)
Houston
1300-3000 South Post
Oak Road (B, P)

Washington

Seattle (Bellevue)
2223-112th Ave. N.E. (B)
2223-112th N.E. (G, P)

Wisconsin

Milwaukee
132-165 Bishops Way (B)
3585-777 E. Wisconsin Ave. (P)

(G) Group Offices
(I) Individual Offices
(B) Brokerage Offices
(P) Benefit Payments Offices

Property Investment Offices

Canada

Vancouver

2643-595 Burrard Street

Calgary

1200-606-4th Street

Edmonton

1424-10025 Jasper Avenue

Winnipeg

1812-220 Portage Avenue

Toronto

1410-120 Adelaide St. W.

Ottawa

309-1335 Carling St.

Montreal

Place Bonaventure

United States

The Company is represented by mortgage correspondents in its major operational regions in the United States.

Mason-McDuffie Co.

2850 Telegraph Avenue

Berkeley, California

Wallace Moir Company

10th Floor, 9595 Wilshire Blvd.

Beverly Hills, California

Spelman Mortgage & Investment Company

180 Cook Street, Ste. 209

Denver, Colorado

Baird & Warner

115 S. LaSalle Street

Chicago, Illinois

Salk, Ward & Salk, Inc.

11 S. LaSalle Street

Chicago, Illinois

Hartger & Willard Mortgage Associates, Inc.

141 Ionia Avenue, N.W.

Grand Rapids, Michigan

Northland Mortgage Company

6600 France Avenue South

Minneapolis, Minnesota

Sheahan Investment Company

10324 Ladue Road

St. Louis, Missouri

W. Lyman Case & Co.

23 North Fourth Street

Columbus, Ohio

Ward Cook, Inc.

520 S.W. Stark Street

Portland, Oregon

Latimer & Buck

1700 Market Street

Philadelphia, Pennsylvania

Southern Trust & Mortgage Company

2355 Steemons Freeway

Dallas, Texas

The Robert C. Wilson Company

2217 Welch

Houston, Texas

Walker & Dunlop, Inc.

1156-15th Street N.W.

Washington, D.C.

The H.S. Pickrell Company

3300 North Central Avenue

Phoenix, Arizona

Transfer Agent and Registrar Offices

Montreal Trust Company

Vancouver

466 Howe Street

Edmonton

10020-101A Avenue

Winnipeg

221 Portage Avenue

Toronto

15 King Street West

Montreal

777 Dorchester Boulevard West

One Place Ville-Marie

THE
Great-West Life
ASSURANCE COMPANY

